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TRANSCOM ACQUIRES CALL CENTER OPERATIONS IN SPAIN AND BOOSTS REVENUES

Transcom WorldWide S.A., the European call center specialist, today announced that it has signed an agreement to acquire 75% of Gestel, one of Spain's leading call center operations, from Banco Santander Central Hispano S.A. Gestel is expected to generate revenues of at least €25 million per annum. Transcom has an option to acquire the remaining 25% at a later date from Santander Central Hispano, the third largest bank in the Euro zone, both in terms of market capitalization and net profit. Gestel provides customer relationship management services to the Bank, comprising telephone and Internet banking and legal services for Santander Central Hispano's 8 million retail customers in Spain.

The Company is being acquired with effect from 15th July 2002. The acquisition is being funded entirely from Transcom's operating free cash flow.

Gestel was established in 1996 as the internal call center operation for Santander Central Hispano, which has 115,000 employees and 39 million customers worldwide. Gestel's initial contract with the Bank is for four years. Gestel employs 900 call handling agents in two call centers in the Madrid area.

Gestel provides a full range of CRM services, including inbound call handling and outbound marketing calls, to Retevision, Spain's second largest fixed line telephony company. Retevision had 5 million voice, data and internet customers at the end of 2001. Gestel manages Retevision's two call centers in the Barcelona and Seville regions, which employ 270 call handling agents.

Vigo Carlund, CEO of Transcom WorldWide, commented: "This is our most significant acquisition to date, and further extends our leadership as the call center operation with the widest geographical coverage of any call center operation in Europe. We now have over 7,000 call handling agents in Europe. Gestel's existing client relationships complement Transcom's focus on the banking, telecommunication, media, travel and utility sectors. Furthermore, the call centers in Spain add capacity to our existing facility in León, where we already have 470 call handling agents".

For further information please contact:

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Transcom WorldWide is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 29 call center operations employing more than 7,200 people in 16 countries – Luxembourg, Sweden, France, Denmark, Germany, Finland, Italy, Switzerland, Norway, the Netherlands, Spain, Austria, Morocco, Estonia, Latvia and Lithuania.

The company provides CRM solutions for companies in a wide range of industry sectors, including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities. Transcom offers clients a broad array of relationship management services, including inbound and outbound call handling, Interactive Voice Response, Internet Services, e-mail processing and fax broadcast. Client programs are tailor-made and range from single applications to complex programs, which are offered on a country-specific or international basis in up to 38 languages.

Transcom WorldWide S.A. 'A' and 'B' shares are listed on the NASDAQ National Market under the symbols TRCMA and TRCMB and on the Stockholmsbörsen O-List under the symbols TWWA and TWWB.